



STATE OF WASHINGTON

STATE INVESTMENT BOARD

2100 Evergreen Park Drive SW /#P.O. Box 40916 /#Olympia, Washington 98504-0916

EXEMPT EMPLOYMENT OPPORTUNITY

POSITION: Investment Officer, Real Estate
SALARY RANGE: \$64,555 – 91,022 annually, depending on qualifications
LOCATION: Olympia, Washington
POSTING DATE: July 1, 2004
CLOSING DATE: Open Until Filled - Applications Reviewed Continuously

AGENCY MISSION:

The Washington State Investment Board (WSIB) invests and manages entrusted funds in a manner consistent with statutes, regulations, Board policies and the highest standard of professional conduct for the exclusive benefit of the fund beneficiaries.

INVESTMENT PORTFOLIO:

Total assets managed by the WSIB total over \$57 billion in 33 funds, consisting of retirement, insurance, permanent, pre-paid college tuition, emergency reserve, deferred compensation and other trust funds. The WSIB invests in U.S. and non-U.S. markets in four asset classes (private equity, real estate, fixed income, and public equity) using passive index and active management strategies.

The real estate portfolio consists of approximately \$4.1 billion in equity investments across 26 real estate partnerships. The real estate investment portfolio is estimated to grow considerably over the next three years.

SCOPE OF POSITION:

These positions are exempt from the Washington State Civil Service regulations. Reporting to the Senior Investment Officer-Real Estate (SIO), the primary objective of the Investment Officer-Real Estate (IO) is to assist the SIO in prudently employing the assets the Board has allocated to real estate to create a well-diversified, profitable portfolio. The IO may participate

in all aspects of the real estate portfolio management program, including program structure, policy development and implementation, investment management, monitoring, and rebalancing as appropriate. The position does not supervise.

This is a unique opportunity to help shape a dynamic institutional real estate portfolio. This position frequently interacts with senior investment professionals on a global basis. While previous experience working for an institutional investor is not required, candidates must exhibit skills and experience that would allow them to operate knowledgeably in this sector.

LOCATION:

Olympia, the state capitol of Washington, is located at the southern tip of the Puget Sound. Olympians enjoy a quality of life enhanced by natural beauty and a mild year-round climate that promotes outdoor activities such as skiing, sailing, fishing, hiking, kayaking, and mountain climbing. Its close proximity to Seattle creates a metropolitan atmosphere, while its residents enjoy a lower cost of living. Within a one hour drive from Olympia are the Pacific Ocean, the Cascade and Olympic Mountains, and Seattle.

SALARY AND BENEFITS:

The salary for this position is currently \$64,555 – 91,022 annually, depending on qualifications. Benefits include vacation/sick leave, 11 paid holidays, retirement plan, optional deferred compensation plan, medical/dental coverage, and life/disability insurance.

MINIMUM QUALIFICATIONS:

At a minimum, candidates must have each of the following:

- A Bachelor's degree in business, finance, economics, or a related field of study.
- Four years direct, comparable experience in institutional real estate investment management.
- Excellent written and oral communication skills, as well as effective interpersonal skills and a desire to be a team player.

Substitutions: The following may be substituted for the required four years of direct institutional real estate investment management experience:

- Two years of full-time, institutional-level real estate asset management experience may be substituted for each year of direct investment experience; and/or,
- Three years of full-time experience lending to institutional real estate borrowers while employed at major lending institutions may be substituted for each year of direct investment experience.

A maximum of two of the required four years of direct institutional real estate investment management experience may be substituted as follows:

- Certification as a Chartered Financial Analyst and/or an advanced degree in Finance or Business may be substituted for a maximum of one year of direct experience; and/or,
- Two years of full-time experience in institutional-level private equity management may be substituted for each year of direct experience (to a maximum of two years).

Experience in property management, leasing, brokerage, and securities sales will not be counted toward the above requirements or substitutions.

Preferred candidates will have:

- Experience working for a principal in real estate investment involving institutional quality property.
- Experience in underwriting and evaluating management groups involved in real estate investment.
- Knowledge of overall real estate investment industry trends.
- A demonstrated ability to come up with creative investment ideas.
- An understanding of competitive capital structures.
- Highly developed skills in negotiating, structuring, and documenting complex real estate partnership agreements.
- Knowledge of capital markets and related activities, events, and trends.
- Ability to analyze financial, economic, statistical, legal, accounting, market, and other relevant data.
- Strong skills in forecasting and techniques related to quantifying investment risk and evaluating expected return thresholds.

APPLICATION DEADLINE:

This recruitment is open until filled. As such, application packages will be reviewed on a continuous basis. The agency reserves the right to hire at any time.

APPLICATION PROCESS:

The Washington State Investment Board is an equal opportunity employer and pursues diversity in the workplace. Women, racial and ethnic minorities, persons of disability, persons over 40 years of age, Vietnam era veterans and disabled veterans are encouraged to apply.

To be considered for this vacancy, applicants are requested to submit all of the following at the time of application:

- Fully-completed Washington State application (including dates, duties, past salaries, etc.)
- Resume
- Letter of interest with a description of experience in relation to requirements and desirables for the position
- Name, address, and phone number of three professional references from different organizations (current and past supervisors preferred) with current phone numbers

Please submit material by postal service or e-mail to:

State Investment Board
Attention: Human Resources Department
PO Box 40916
Olympia, Washington 98504-0916

E-mail: teckstein@sib.wa.gov
FAX: (360)-956-4784
PH: (360)-956-4615

The WSIB encourages you to access and print the job announcement and state application from our web site: <http://www.sib.wa.gov/>. To receive an application package in the mail, phone (360) 956-4712 or fax (360) 956-4784.

Official transcripts and background investigations are required for all finalists. Official transcripts and proof of professional certification (if applicable) must be provided by the candidate at time of finalist interview. Background investigations are part of the pre-employment selection process and are not a commitment to employment.

Applicants needing assistance in the application process or needing this job announcement in an alternative format may call (360) 956-4615.